



Subsidiary and affiliated companies

**of Bayer AG and the Bayer Group
as of December 31, 2017,
pursuant to Section 285, No. 11, 11a
and 11b, and Section 313 of the
German Commercial Code**



 Science for a **better life**

Subsidiary and affiliated companies of Bayer AG and the Bayer Group as of December 31, 2017, pursuant to Section 285, No. 11, 11a and 11b, and Section 313 of the German Commercial Code

The figures for equity capital and net income/loss in the following table are taken from the annual financial reports prepared on the basis of the respective national legislation. The figures are rounded. Companies with profit and loss transfer agreements are identified accordingly. A net income/loss of zero is presented for these companies due to the profit and loss transfers accounted for in the annual financial statements.

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Europe / Middle East / Africa					
Adverio Pharma GmbH	Schönefeld, Germany	100	0.1	0.0	1
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main, Germany	100	0.4	0.0	1, 2
Alcafleu Management GmbH & Co. KG	Schönefeld, Germany	99.9	724.3	123.7	1
AO Bayer	Moscow, Russia	100	103.2	22.4	1
Bayer (Proprietary) Limited	Isando, South Africa	100	170.9	13.0	1
Bayer (Schweiz) AG	Zurich, Switzerland	100	67.4	8.1	1
Bayer 04 Immobilien GmbH	Leverkusen, Germany	100	40.0	0.0	1, 2
Bayer 04 Leverkusen Fußball GmbH	Leverkusen, Germany	100	200.5	0.0	1, 2
Bayer A / S	Copenhagen, Denmark	100	17.0	5.9	1
Bayer AB	Solna, Sweden	100	14.3	2.7	1
Bayer Agriculture Limited	Cambridge, U.K.	100	1.5	1.2	
Bayer Algeria S. P. A.	Algiers, Algeria	100	0.9	0.4	1
Bayer Altersversorgung GmbH	Leverkusen, Germany	100	82.8	0.0	1, 2
Bayer Animal Health GmbH	Leverkusen, Germany	100	977.2	102.4	1
Bayer AS	Oslo, Norway	100	108.3	26.2	1
Bayer Austria Gesellschaft m. b. H.	Vienna, Austria	100	20.3	7.7	1
Bayer B. V.	Mijdrecht, Netherlands	100	1,474.1	92.6	1
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen, Germany	100	491.6	0.0	1, 2
Bayer Bitterfeld GmbH	Bitterfeld-Wolfen, Germany	100	235.3	0.0	1, 2
Bayer Bulgaria EOOD	Sofia, Bulgaria	100	9.8	3.5	1
Bayer Business Services GmbH	Leverkusen, Germany	100	86.7	0.0	1, 2
Bayer Capital Corporation B. V.	Mijdrecht, Netherlands	100	14.0	1.9	1
Bayer Chemicals Aktiengesellschaft	Leverkusen, Germany	100	406.0	0.0	1, 2
Bayer Consumer Care AG	Basel, Switzerland	100	2,565.7	264.9	1
Bayer CropScience (Portugal)-Produtos para a Agricultura, Lda	Carnaxide, Portugal	100	15.4	1.3	
Bayer CropScience Aktiengesellschaft	Monheim am Rhein, Germany	100	3,496.4	383.1	
Bayer CropScience Beteiligungsgesellschaft mbH	Monheim am Rhein, Germany	100	13.7	-2.3	1
Bayer CropScience Biologics GmbH	Wismar, Germany	100	2.3	0.0	1, 2
Bayer CropScience Deutschland GmbH	Langenfeld, Germany	100	17.4	-6.9	1
Bayer CropScience Holding SA	Lyon, France	100	760.5	-0.3	1
Bayer CropScience Limited	Cambridge, U.K.	100	45.1	15.6	1
Bayer CropScience NV	Diegem, Belgium	100	343.7	29.8	1
Bayer CropScience S. r. l.	Milan, Italy	100	81.5	5.4	1
Bayer CropScience Schweiz AG	Muttenz, Switzerland	100	97.3	16.7	1
Bayer CropScience Vermögensverwaltungsgesellschaft mbH	Leverkusen, Germany	100	79.1	-22.2	1
Bayer CropScience, S. L.	Paterna, Spain	100	78.2	8.6	1
Bayer d. o. o.	Belgrade, Serbia	100	10.5	0.0	1
Bayer d. o. o.	Ljubljana, Slovenia	100	13.9	3.5	1
Bayer d. o. o.	Zagreb, Croatia	100	1.7	0.3	1
Bayer Direct Services GmbH	Leverkusen, Germany	100	0.3	0.0	1, 2

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Bayer East Africa Ltd.	Nairobi, Kenya	55	8.2	-0.5	1
Bayer Gastronomie GmbH	Leverkusen, Germany	100	5.0	0.0	1, 2
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen, Germany	100	6,101.7	0.0	1, 2
Bayer Global Investments B. V.	Mijdrecht, Netherlands	100	13,677.0	1,034.5	1
Bayer HealthCare Manufacturing S. r. l.	Milan, Italy	100	341.7	11.8	1
Bayer HealthCare SAS	Loos, France	100	61.1	8.4	1
Bayer Hellas A. G.	Athens, Greece	100	28.2	6.2	
Bayer Hispania, S. L.	Sant Joan Despi, Spain	100	2,169.9	732.2	1
Bayer Hungária Kft.	Budapest, Hungary	100	27.7	3.1	1
Bayer Intellectual Property GmbH	Monheim am Rhein, Germany	100	1.1	0.3	1
Bayer Israel Ltd.	Hod Hasharon, Israel	100	8.4	1.5	1
Bayer Limited	Dublin, Ireland	100	4.2	2.7	
Bayer Limited	Lemesos, Cyprus	100	999.9	-0.1	1
Bayer Limited Egypt	Cairo, Egypt	100	2.5	-0.2	1
Bayer Ltd.	Kiev, Ukraine	100	56.1	12.8	1
Bayer Medical Care B. V.	Maastricht, Netherlands	100	56.4	13.7	1
Bayer Middle East FZE	Dubai, United Arab Emirates	100	46.6	6.5	1
Bayer Nordic SE	Espoo, Finland	100	2,131.8	508.9	1
Bayer Norway AS	Oslo, Norway	100	578.8	-39.7	1
Bayer NV	Diegem, Belgium	100	11,773.5	110.0	1
Bayer Oy	Turku, Finland	100	637.1	537.6	1
Bayer Parsian AG	Tehran, Iran	100	7.0	1.5	
Bayer Pharma Aktiengesellschaft	Berlin, Germany	100	5,722.7	0.0	2
Bayer Portugal, Lda.	Carnaxide, Portugal	100	32.2	3.6	
Bayer Public Limited Company	Reading, U.K.	100	64.7	90.9	1
Bayer R&I B. V.	Maastricht, Netherlands	100			4
Bayer Real Estate GmbH	Leverkusen, Germany	100	380.6	0.0	1, 2
Bayer S. A.	Casablanca, Morocco	100	27.2	-2.4	1
Bayer S. A. S.	Lyon, France	100	1,109.7	186.3	1
Bayer S. p. A.	Milan, Italy	100	676.2	69.0	1
Bayer s. r. o.	Prague, Czech Republic	100	16.3	4.0	1
Bayer Saudi Arabia LLC	Jeddah, Saudi Arabia	75	6.6	0.6	1
Bayer Schering Pharma Aktiengesellschaft	Berlin, Germany	100	101.2	0.0	1, 2
Bayer Seeds B. V.	Mijdrecht, Netherlands	100	898.0	-2.1	1
Bayer Solution B. V.	Mijdrecht, Netherlands	100	0.0	0.0	1
Bayer Sp. z o. o.	Warsaw, Poland	100	78.0	23.1	1
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	100	112.0	38.0	1
Bayer US B. V.	Mijdrecht, Netherlands	100	4,779.4	40.8	1
Bayer Vital GmbH	Leverkusen, Germany	100	88.5	0.0	1, 2
Bayer Weimar GmbH und Co. KG	Weimar, Germany	100	47.1	5.0	1
Bayer West-Central Africa S. A.	Abidjan, Ivory Coast	100	0.3	0.0	1
Bayer World Investments B. V.	Mijdrecht, Netherlands	100	17,102.5	223.6	1
Bayer, spol. sr. o.	Bratislava, Slovakia	100	6.4	2.6	1
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen, Germany	100	14.0	0.0	1, 2
Berlimed, S. A.	Madrid, Spain	100	28.4	0.9	1
Berlipharm B. V.	Weesp, Netherlands	100	27.3	0.0	1
Berlis AG	Zurich, Switzerland	100	1.5	0.1	1
BGI Deutschland GmbH	Leverkusen, Germany	100	4,000.0	0.0	1, 2
Biogenetic Technologies B. V.	Rotterdam, Netherlands	100	56.5	0.0	1
Chemion Logistik GmbH	Leverkusen, Germany	100	10.6	0.0	1, 2

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Conceptus SAS	Versailles, France	100			4
Currenta GmbH & Co. OHG	Leverkusen, Germany	60	36.1	23.6	1
Dritte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	180.7	24.3	1
Erste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	57.9	6.7	1
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	175.7	0.0	1, 2
EuroServices Bayer, S. L.	Sant Joan Despi, Spain	100	11.3	1.2	1
Fünfte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	131.5	12.9	1
GP Grenzach Produktions GmbH	Grenzach-Wyhlen, Germany	100	25.0	0.0	1, 2
Hild Samen GmbH	Marbach am Neckar, Germany	100	4.8	0.0	1, 2
Intendis GmbH	Berlin, Germany	100	111.9	36.1	1
Intraserv GmbH & Co. KG	Schönefeld, Germany	100	52.9	24.0	1
Jenapharm GmbH & Co. KG	Jena, Germany	100	54.4	33.4	1
KVP Pharma+Veterinär Produkte GmbH	Kiel, Germany	100	46.7	7.6	1
Medrad China B. V.	Mijdrecht, Netherlands	100			4
Medrad Europe B. V.	Mijdrecht, Netherlands	100			4
Medrad France B. V.	Mijdrecht, Netherlands	100			4
Medrad UK Limited	Reading, U.K.	100			4
MENADIER Heilmittel GmbH	Berlin, Germany	100	79.8	0.0	1, 2
Nunhems B. V.	Haelen, Netherlands	100	84.2	38.6	1
Nunhems France S. A. R. L.	Beaucouzé, France	100	1.6	0.9	1
Nunhems Hungary Kft.	Budapest, Hungary	100	0.9	0.2	1
Nunhems Italy S. r. l.	St. Agata Bolognes, Italy	100	10.3	0.6	1
Nunhems Netherlands B. V.	Haelen, Netherlands	100	90.1	16.4	1
Nunhems Poland Sp. z o. o.	Warsaw, Poland	100	1.1	0.2	1
Nunhems Spain, S. A.	Valencia, Spain	100	17.5	5.1	1
Nunhems Tohumculuk Anonim Sirketi	Antalya, Turkey	100	15.3	3.3	1
Pallas Versicherung Aktiengesellschaft	Leverkusen, Germany	100	44.3	1.3	1
Pandias Re AG	Luxembourg, Luxembourg	100	70.2	0.0	1
SC Bayer SRL	Bucharest, Romania	100	18.6	5.1	1
Sechste Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	146.5	49.3	1
Siebte Bayer VV GmbH	Leverkusen, Germany	100	33.9	0.0	1, 2
Steigerwald Arzneimittelwerk GmbH	Darmstadt, Germany	100	5.2	0.0	1, 2
TECTRION GmbH	Leverkusen, Germany	100	7.0	0.0	1, 2
TOO Bayer KAZ	Astana, Kazakhstan	100	14.6	3.4	
TravelBoard GmbH	Leverkusen, Germany	100	0.4	0.0	1, 2
UAB Bayer	Vilnius, Lithuania	100	6.8	1.4	1
Vierte Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	7.8	0.3	1
Zweite Bayer Real Estate VV GmbH & Co. KG	Schönefeld, Germany	100	193.2	41.6	1
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen, Germany	100	4,591.1	0.0	1, 2
North America					
AgraQuest, Inc.	Davis, U.S.A.	100			4
Athenix Corp.	Research Triangle Park, U.S.A.	100			4
Bayer Canadian Holdings Inc.	Toronto, Canada	100			4
Bayer Consumer Care Holdings LLC	Whippany, U.S.A.	100	5,463.2	4.8	1
Bayer Corporation	Pittsburgh, U.S.A.	100	8,288.2	150.6	1
Bayer CropScience Holding Inc.	Research Triangle Park, U.S.A.	100	13.2	-0.1	
Bayer CropScience Holdings Inc.	Calgary, Canada	100	282.6	15.2	
Bayer CropScience Inc.	Calgary, Canada	100	-166.5	124.7	
Bayer CropScience Inc.	Research Triangle Park, U.S.A.	100	1,199.3	15.4	

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Bayer CropScience LLC	Research Triangle Park, U.S.A.	100			4
Bayer CropScience LP	Research Triangle Park, U.S.A.	100			4
Bayer East Coast LLC	Whippany, U.S.A.	100	8,156.9	1.8	1
Bayer Essure Inc.	Milpitas, U.S.A.	100			4
Bayer HealthCare Animal Health Inc.	St. Joseph, U.S.A.	100			4
Bayer HealthCare Holdings LLC	Wilmington, U.S.A.	100			4
Bayer HealthCare LLC	Whippany, U.S.A.	100			4
Bayer HealthCare Pharmaceuticals Inc.	Whippany, U.S.A.	100			4
Bayer HealthCare US Funding II LLC	Pittsburgh, U.S.A.	100	1,390.2	18.8	1
Bayer HealthCare US Funding LLC	Pittsburgh, U.S.A.	100	2,585.1	-27.0	1
Bayer Inc.	Mississauga, Canada	100	667.2	41.8	
Bayer International Trade Services Corporation	Weirton, U.S.A.	100	5.0	57.2	1
Bayer Medical Care Inc.	Indianola, U.S.A.	100			4
Bayer Overseas Trade Services Corporation	Weirton, U.S.A.	100	0.1	5.3	
Bayer Puerto Rico Inc.	Guaynabo, Puerto Rico	100			4
Bayer U. S. LLC	Whippany, U.S.A.	100			4
Bayer US Finance LLC	Pittsburgh, U.S.A.	100	-2.4	-0.3	1
Bayer US Holding LP	Wilmington, U.S.A.	100	1,713.4	51.5	1
Bayer West Coast Corporation	Berkeley, U.S.A.	100			4
Collateral Therapeutics, Inc.	Richmond, U.S.A.	100			4
Cooper Land Company of New Jersey, Inc.	Whippany, U.S.A.	100			4
Coppertone LLC	Pittsburgh, U.S.A.	100	246.1	0.5	1
Dr. Scholl's LLC	Whippany, U.S.A.	100	583.3	-20.2	1
Hornbeck Seed Company, Inc.	Research Triangle Park, U.S.A.	100			4
MiraLAX, LLC	Whippany, U.S.A.	100	418.8	-4.6	1
NippoNex Inc.	Whippany, U.S.A.	100			4
NOR-AM Agro LLC	Whippany, U.S.A.	100			4
Nunhems USA, Inc.	Parma, U.S.A.	100	45.4	-1.8	1
Schering Berlin Inc.	Whippany, U.S.A.	100			4
STWB Inc.	Pittsburgh, U.S.A.	100			4
Asia / Pacific					
Bayer (Cambodia) Co., Ltd.	Phnom Penh, Cambodia	100	1.1	0.7	1
Bayer (China) Limited	Shanghai, China	100	781.1	210.5	1
Bayer (Sichuan) Animal Health Co., Ltd.	Chengdu, China	100	18.7	8.3	1
Bayer (South East Asia) Pte Ltd	Singapore	100	121.4	33.3	1
Bayer Australia Limited	Pymble, Australia	100	110.0	28.3	1
Bayer BioScience Pvt. Ltd	Hyderabad, India	100	55.1	-0.6	
Bayer Business Services Philippines, Inc.	Taguig City, Philippines	100	7.8	6.1	1
Bayer Co. (Malaysia) Sdn Bhd	Petaling Jaya, Malaysia	100	22.3	3.3	1
Bayer CropScience (China) Company Ltd.	Hangzhou, China	100	60.2	15.3	1
Bayer CropScience Holdings Pty Ltd	East Hawthorn, Australia	100	18.1	0.0	1
Bayer CropScience K. K.	Tokyo, Japan	100	135.3	10.6	1
Bayer CropScience Limited	Thane, India	68.7	268.6	38.0	
Bayer CropScience Ltd.	Dhaka, Bangladesh	60	-5.1	-2.0	1
Bayer CropScience Ltd.	Seoul, South Korea	100	56.9	10.9	1
Bayer CropScience Pty Limited	East Hawthorn, Australia	100	114.8	14.7	1
Bayer CropScience, Inc.	Laguna, Philippines	100	6.2	1.5	1
Bayer Healthcare (Shanghai) Co., Ltd.	Shanghai, China	100	-13.8	0.1	1
Bayer Healthcare Co., Ltd.	Beijing, China	100	422.6	88.2	1

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Bayer HealthCare Limited	Hongkong, China	100	15.7	3.0	1
Bayer Holding (Thailand) Co., Ltd.	Bangkok, Thailand	100	293.5	24.2	1
Bayer Holding Ltd.	Tokyo, Japan	100	844.3	170.7	1
Bayer Korea Ltd.	Seoul, South Korea	100	83.9	10.6	1
Bayer New Zealand Limited	Auckland, New Zealand	100	11.9	-0.6	1
Bayer Pakistan (Private) Limited	Karachi, Pakistan	100	5.1	0.1	1
Bayer Pharmaceuticals Private Limited	Thane, India	100	9.7	3.0	
Bayer Philippines, Inc.	Laguna, Philippines	100	39.4	4.3	1
Bayer Seeds Private Limited	Hyderabad, India	100	85.1	-2.5	1
Bayer Taiwan Company Ltd.	Taipei, Taiwan	100	25.4	7.7	1
Bayer Technology and Engineering (Shanghai) Company Limited	Shanghai, China	100	6.5	0.3	1
Bayer Thai Co., Ltd.	Bangkok, Thailand	100	21.4	4.8	1
Bayer Vapi Private Limited	Vapi, India	100	505.4	7.3	
Bayer Vietnam Ltd.	Bien Hoa City, Vietnam	100	32.2	9.6	1
Bayer Yakuhin, Ltd.	Osaka, Japan	100	345.5	185.2	1
Dihon Pharmaceutical Group Co., Ltd.	Kunming, China	100	-48.7	-71.2	1
Imaxeon Pty. Ltd.	Rydalmere, Australia	100			4
Kunming Dihon Pharmaceutical Sales Co., Ltd.	Kunming, China	100	-32.1	-14.4	1
Medipharm (Pvt) Ltd.	Karachi, Pakistan	100	10.8	2.3	1
Medrad Asia Pte. Ltd.	Singapore	100			4
Nihon Medrad K. K.	Osaka, Japan	100			4
Nunhems Beijing Seeds Co., Ltd.	Beijing, China	80	9.3	2.0	1
PT. Bayer Indonesia	Jakarta, Indonesia	99.8	131.0	15.6	1
Shanghai Dihon Pharmaceutical Co., Ltd.	Shanghai, China	100	6.1	1.3	1
Sichuan Dihon Pharmaceutical Development Co., Ltd.	Chengdu, China	100	-0.6	-0.4	1
Latin America					
Bayer Boliviana Ltda	Santa Cruz de la Sierra, Bolivia	100	9.1	1.6	1
Bayer de México, S. A. de C. V.	Mexico City, Mexico	100	203.2	62.1	1
Bayer Finance & Portfolio Management S. A.	Santiago de Chile, Chile	100	35.1	0.5	1
Bayer Finance Ltda.	Santiago de Chile, Chile	100	9.8	0.3	1
Bayer Medical S. R. L.	Heredia, Costa Rica	100	7.1	-0.1	1
Bayer S. A.	Asunción, Paraguay	100	15.8	3.2	1
Bayer S. A.	Bogotá, Colombia	100	124.6	18.8	1
Bayer S. A.	Buenos Aires, Argentina	100	113.5	26.4	1
Bayer S. A.	Caracas, Venezuela	100	-2.2	-29.2	1
Bayer S. A.	El Dorado, Panama	100	53.8	16.9	1
Bayer S. A.	Guatemala City, Guatemala	100	105.1	7.5	1
Bayer S. A.	Lima, Peru	96.5	95.3	12.4	1
Bayer S. A.	Managua, Nicaragua	100	6.8	0.1	1
Bayer S. A.	Quito, Ecuador	100	34.1	3.9	1
Bayer S. A.	San José, Costa Rica	100	29.5	2.5	1
Bayer S. A.	Santiago de Chile, Chile	100	45.1	2.8	1
Bayer S. A.	Santo Domingo, Dominican Republic	100	15.2	2.5	1
Bayer S. A.	São Paulo, Brazil	100	617.7	-117.6	1
Bayer S. A. de C. V.	Tegucigalpa, Honduras	100	12.0	1.0	
Bayer SA	Montevideo, Uruguay	100	8.2	2.1	1
Bayer, S. A.	San Salvador, El Salvador	100	9.2	3.1	1
Corporación Bonima S. A. de C. V.	Ilopango, El Salvador	99.6	17.1	-0.3	1

Fully Consolidated Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote(s)
Nunhems Mexico S. A. de C. V.	León, Mexico	100	7.5	2.1	1
Productos Químicos Naturales, S. A. de C. V.	Orizaba, Mexico	100	15.2	2.1	1
Schering do Brasil Química e Farmacêutica Ltda.	São Paulo, Brazil	100	44.6	-3.7	1

¹ Provisional figures² Profit and loss transfer agreement⁴ Pre-consolidated

The following associates and joint ventures were accounted for in the consolidated financial statements using the equity method:

Associates and Joint Ventures Accounted for Using the Equity Method

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnotes
Associates					
Bayer Trendlines Ag Innovation Fund, Limited Partnership	Misgav, Israel	100*	0.6	-0.2	1
Covestro AG	Leverkusen, Germany	24.6	5,689.80	491.5	
Flagship Ventures V Agricultural Fund, L. P.	Cambridge, U.S.A.	99.9*	42.4	-0.4	1
Nanjing Baijingyu Pharmaceutical Co., Ltd.	Nanjing, China	15*	32.1	7.4	1
Joint ventures					
Bayer Zydus Pharma Private Limited	Mumbai, India	50	6.8	-3.2	
BlueRock Therapeutics Canada ULC	Vancouver, Canada	42.9**			4
BlueRock Therapeutics GP LLC	San Francisco, U.S.A.	50	0.0	0.0	
BlueRock Therapeutics LP	San Francisco, U.S.A.	42.9	32.2	-9.9	1
Casebia Therapeutics LLC	Cambridge, U.S.A.	50**	22.1	-32.4	1
Casebia Therapeutics LLP	Ascot, U.K.	50	58.4	0.0	
Cooksonia Opco LLC	Boston, U.S.A.	50	23.1	-2.1	1
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	Berlin, Germany	25	-6.9	-4.2	1

*Associate accounted for using the equity method according to IAS 28.5 in combination with IAS 28.6

** Corresponds to calculated Group ratio

¹ Provisional figures⁴ Pre-consolidated

The following subsidiaries (including one structured entity) were reflected in the consolidated financial statements at cost due to their immateriality:

Immaterial Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote
Europe / Middle East / Africa					
Agreva GmbH	Frankfurt am Main, Germany	100	0.0	0.0	1, 2
Ausbildungsinitiative Rheinland GmbH	Leverkusen, Germany	100	0.0	0.0	1, 2
Bayer 04 Leverkusen Sportförderung gGmbH	Leverkusen, Germany	100	0.4	0.0	1
Bayer AEH Limited	Cambridge, U.K.	100	0.0	0.0	
Bayer CropScience (Ethiopia) plc	Addis Ababa, Ethiopia	100	-0.4	-0.5	1
Bayer CropScience Norwich Limited	Cambridge, U.K.	100	0.0	0.0	
Bayer d. o. o. Sarajevo	Sarajevo, Bosnia and Herzegovina	100	0.7	0.1	1
Bayer Digital Farming GmbH	Münster, Germany	100	1.8	0.0	1
Bayer Foreign Investments B. V.	Mijdrecht, Netherlands	100	0.0	0.0	1
Bayer Life Science Tanzania Ltd.	Dar es Salaam, Tanzania	100	0.4	0.0	1
Bayer Middle Africa Ltd.	Lagos, Nigeria	100	0.9	0.4	1
Bayer Mozambique, Limitada	Maputo, Mozambique	100	0.2	0.0	1
Bayer OÜ	Tallinn, Estonia	100	1.9	0.4	1
Bayer Real Estate Waltersdorf Verwaltungs-GmbH	Schönefeld, Germany	100	0.0	0.0	1, 2
Bayer US GmbH & Co. KG	Monheim am Rhein, Germany	100	0.0	0.0	1
Bayer US II B. V.	Mijdrecht, Netherlands	100	0.0	0.0	1
Bayer US II GmbH & Co. KG	Monheim am Rhein, Germany	100	0.1	0.0	1
Bayer US IP GmbH	Leverkusen, Germany	100	0.0	0.0	1, 2
Bayer Verwaltungsgesellschaft mbH	Weimar, Germany	100	0.2	0.0	1
Bayer WR LLC	Minsk, Belarus	100	2.1	0.2	
Bayer Zimbabwe (Private) Limited	Harare, Zimbabwe	100	0.8	0.4	1
Bayer-Unterstützungskasse GmbH	Leverkusen, Germany	100	29.2	-0.5	1
Bayhealth Comercialização de Produtos Farmacêuticos Unipessoal Lda.	Carnaxide, Portugal	100	0.0	0.0	
Berlex – Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100 *	0.0	0.0	
Berlifarma – Especialidades Farmacêuticas, Lda	Carnaxide, Portugal	100 *	0.0	0.0	
Berlimed - Especialidades Farmacêuticas Lda	Carnaxide, Portugal	100 *	0.0	0.0	
CENTROFARMA-Indústria e Comércio de Prod. Farmacêuticos, Lda.	Carnaxide, Portugal	100	0.0	0.0	1
Chemie-Beteiligungsaktiengesellschaft in Liquidation	Glarus, Switzerland	100	1.1	0.0	1
Conceptus Medical Limited	Reading, U.K.	100	0.0	0.0	
CropScience NewCo Germany GmbH	Monheim am Rhein, Germany	100	0.0	0.0	1
Currenta Geschäftsführungs-GmbH	Leverkusen, Germany	100	0.0	0.0	1
Intendis Derma, S. L.	Sant Joan Despi, Spain	100	0.0	0.0	
Intraserv Verwaltungs-GmbH	Schönefeld, Germany	100	0.0	0.0	1
KWA GmbH	Leverkusen, Germany	100	0.0	0.0	
Lilienthalstraße Nr. 4 GmbH	Schönefeld, Germany	100	0.0	0.0	1
Lusal Produção Químico Farmacêutica Luso-Alema, Lda.	Carnaxide, Portugal	100	0.0	0.0	
Neunte Bayer VV GmbH	Leverkusen, Germany	100	0.0	0.0	1, 2

Immaterial Subsidiaries

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote
Schering Agrochemicals Holdings	Reading, U.K.	100	0.0	0.0	
Schering Health Care Limited	Reading, U.K.	100	0.0	0.0	
SIA Bayer	Riga, Lettland	100	0.5	0.1	1
Silver Birch Trustees Limited	Reading, U.K.	100	0.0	0.0	
Startplattan 168532 Aktiebolag	Stockholm, Sweden	100	0.0	0.0	1
Targenomix GmbH	Potsdam, Germany	0**			
TecArena+ GmbH	Leverkusen, Germany	100	0.3	0.0	1, 2
North America					
Bayer US Finance II LLC	Pittsburgh, U.S.A.	100	0.0	0.0	1
Bayer US Holding II LP	Wilmington, U.S.A.	100	0.0	0.0	1
Berlex Canada, Inc.	Toronto, Canada	100	0.0	0.0	
Crop Science Newco 1 Canada Inc.	Calgary, Canada	100	0.0	0.0	
Crop Science Newco 2 Canada Inc.	Calgary, Canada	100	0.0	0.0	
CropScience NewCo Puerto Rico LLC	Guanica, Puerto Rico	100	0.0	0.0	
CropScience NewCo US I LLC	Wilmington, U.S.A.	100	0.0	0.0	
CropScience NewCo US II LLC	Wilmington, U.S.A.	100	0.0	0.0	
CropScience NewCo US III LLC	Wilmington, U.S.A.	100	0.0	0.0	
Delinting and Seed Treating Company	Research Triangle Park, U.S.A.	100	0.0	0.0	
KWA Investment Co.	Wilmington, U.S.A.	100	0.0	0.0	
NippoNex Holdings LLC	Tarrytown, U.S.A.	100	0.0	0.0	
Schering-Plough del Caribe, Inc.	Whippany, U.S.A.	100	0.1	0.0	
The SDI Divestiture Corporation	Pittsburgh, U.S.A.	100	0.0	0.0	
Asia / Pacific					
Bayer (Malaysia) Sdn. Bhd.	Petaling Jaya, Malaysia	100	1.5	0.0	1
Chemdyes Pakistan (Private) Limited	Karachi, Pakistan	100	0.3	0.0	1
CropScience Japan K. K.	Tokyo, Japan	100	0.0	0.0	
CropScience NewCo Australia Pty. Ltd.	Pymble, Australia	100	0.0	0.0	
Myanmar Aventis CropScience Ltd.	Yangon, Myanmar	100	0.0	0.0	1
Neo CropScience Ltd.	Seoul, South Korea	100	0.0	0.0	1
Latin America					
Bayer Business Services Costa Rica, SRL	Heredia, Costa Rica	100	2.2	-2.5	1
Bayer Distribuidora de Produtos Químicos e Farmacêuticos Ltda.	São Paulo, Brazil	100	0.1	0.0	
BF Protecao de Cultivos Ltda.	Belford Roxo, Brazil	100	0.0	0.0	
Biagro S. A.	Ushuaia, Argentina	100	-1.7	-1.4	1
Comercial Interamericana, S. A.	Guatemala City, Guatemala	100	0.0	0.0	1
CropScience NewCo Costa Rica S. A.	Liberia, Costa Rica	100	0.0	0.0	
CropScience NewCo de Mexico, S. A. de C. V.	Mexico City, Mexico	100	0.0	0.0	
Farmaco Ltda.	São Paulo, Brazil	100	0.0	0.0	
Miles, S. A. Guatemala Branch	Guatemala City, Guatemala	100	0.0	0.0	1
PL Pesquisa e Producao de Sementes Ltda	Primavera do Leste, Brazil	100	0.0	0.0	
Químicas Unidas S. A.	Havanna, Cuba	100	0.0	0.0	
Schering Peruana S. A.	Lima, Peru	100	0.0	0.0	1

* Including a 10% interest held by a nonconsolidated subsidiary

** Immaterial structured entity according to IFRS 10

¹ Provisional figures² Profit transfer agreement

The following associates and joint ventures were accounted for in the consolidated financial statements at cost due to their immateriality:

Immaterial Associates and Joint Ventures

Company name	Place of business	Bayer's interest (%)	Equity capital € million	Net income / loss € million	Footnote
Europe / Middle East / Africa					
Axxam S. p. A.	Milan, Italy	23.2	3.5	0.6	1
Bayer Middle East Limited Liability Company	Dubai, United Arab Emirates	49	0.1	0.0	3
BBB Management GmbH Campus Berlin-Buch	Berlin, Germany	20	1.1	0.1	
Disalfarm, S. A.	Barcelona, Spain	33.3	4.5	0.2	1
Healthbox Europe 1 LP	London, U.K.	37	1.0	0.2	
INVITE GmbH	Cologne, Germany	50	5.1	0.2	1
Sauerstoff- und Stickstoffrohrleitungsgesellschaft mbH	Krefeld, Germany	50	0.3	0.0	3
North America					
Finistere Ventures II, L. P.	San Diego, U.S.A.	27	29.6	-2.9	1
Radicle Seed, LLC	San Diego, U.S.A.	33.3	2.0	-0.3	1
Triangle AGTech LLC	Wilmington, U.S.A.	20	2.5	0.0	1
Asia / Pacific					
Cotton Growers Services Pty. Limited	Wee Waa, Australia	50	8.1	1.4	1
Latin America					
Campo Limpo – Reciclagem e Transformacao de Plastico	Taubate, Brazil	20.8	0.0	0.0	

¹ Provisional figures

³ 2016 figures

The Bayer Group held between 5% and 20% of the voting rights of the following “large limited liability companies” as defined in Section 267, Paragraph 3 of the German Commercial Code:

Other Interests in Large Limited Liability Companies

Company name	Place of business	Bayer's interest (%)
CRISPR Therapeutics AG	Basel, Switzerland	12.8
Hokusan Co. Ltd.	Tokyo, Japan	19.8
Instituto Rosenbusch S. A.	Buenos Aires, Argentina	10
PharmLog Pharma Logistik GmbH	Bönen, Germany	16.6
Vincent Medical Manufacturing Co., Limited (Hong Kong)	Hongkong, China	19.9

The following domestic subsidiaries availed themselves in 2017 of exemptions granted under Section 264, Paragraph 3 and Section 264b of the German Commercial Code:

German Exempt Subsidiaries

Company name	Place of business	Bayer's interest (%)
Adverio Pharma GmbH	Schönefeld	100
AgrEvo Verwaltungsgesellschaft mbH	Frankfurt am Main	100
Alcaflu Management GmbH & Co. KG	Schönefeld	99.9
Bayer 04 Immobilien GmbH	Leverkusen	100
Bayer 04 Leverkusen Fußball GmbH	Leverkusen	100
Bayer Altersversorgung GmbH	Leverkusen	100
Bayer Animal Health GmbH	Leverkusen	100
Bayer Beteiligungsverwaltung Goslar GmbH	Leverkusen	100
Bayer Business Services GmbH	Leverkusen	100
Bayer Chemicals Aktiengesellschaft	Leverkusen	100
Bayer CropScience Aktiengesellschaft	Monheim am Rhein	100
Bayer CropScience Biologics GmbH	Wismar	100
Bayer CropScience Deutschland GmbH	Langenfeld	100
Bayer Direct Services GmbH	Leverkusen	100
Bayer Gastronomie GmbH	Leverkusen	100
Bayer Gesellschaft für Beteiligungen mbH	Leverkusen	100
Bayer-Handelsgesellschaft mit beschränkter Haftung	Leverkusen	100
Bayer Intellectual Property GmbH	Monheim am Rhein	100
Bayer Pharma Aktiengesellschaft	Berlin	100
Bayer Real Estate GmbH	Leverkusen	100
Bayer Schering Pharma Aktiengesellschaft	Berlin	100
Bayer Vital GmbH	Leverkusen	100
Bayer Weimar GmbH und Co. KG	Weimar	100
BGI Deutschland GmbH	Leverkusen	100
Chemion Logistik GmbH	Leverkusen	100
Dritte Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
Erste Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
Erste K-W-A Beteiligungsgesellschaft mbH	Leverkusen	100
Fünfte Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
GP Grenzach Produktions GmbH	Grenzach-Wyhlen	100
Hild Samen GmbH	Marbach am Neckar	100
Intendis GmbH	Berlin	100
Intraserv GmbH & Co. KG	Schönefeld	100
Jenapharm GmbH & Co. KG	Jena	100
KVP Pharma+Veterinär Produkte GmbH	Kiel	100
MENADIER Heilmittel GmbH	Berlin	100
Sechste Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
Siebte Bayer VV GmbH	Leverkusen	100
Steigerwald Arzneimittelwerk GmbH	Darmstadt	100
TECTRION GmbH	Leverkusen	100
TravelBoard GmbH	Leverkusen	100
Vierte Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
Zweite Bayer Real Estate VV GmbH & Co. KG	Schönefeld	100
Zweite K-W-A Beteiligungsgesellschaft mbH	Leverkusen	100

